

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

December  
FY 2001

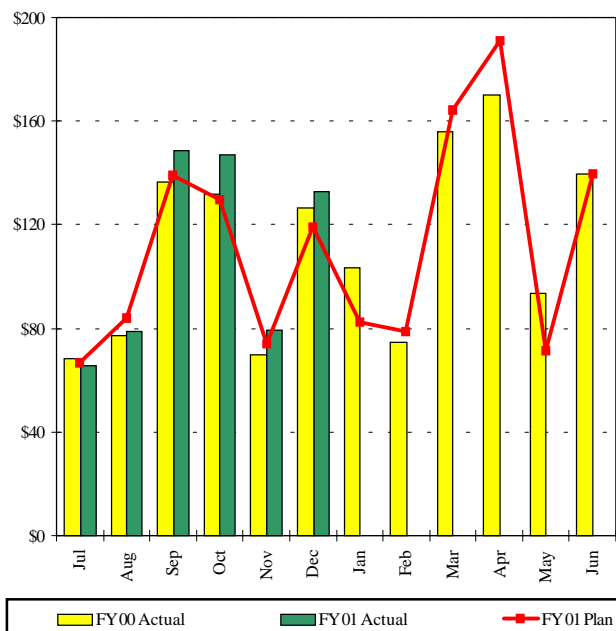
## SUMMARY

Monthly Revenue				YTD Revenue			
	<u>FY 01</u>	<u>FY 00</u>	<u>Inc/(Dec)</u>		<u>FY 01</u>	<u>FY 00</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 132.8	\$ 126.5	\$ 6.3	Gen & Educ	\$ 652.6	\$ 609.6	\$ 43.0
Highway	\$ 13.9	\$ 15.1	\$ (1.2)	Highway	\$ 102.2	\$ 100.6	\$ 1.6
Fish & Game	\$ .4	\$ .5	\$ (.1)	Fish & Game	\$ 4.0	\$ 3.6	\$ .4

## Current Month Analysis

General & Education Funds	<i>FY01 Actuals</i>	<i>FY01 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 38.3	\$ 24.4	\$ 13.9
Business Enterprise Tax	23.7	15.2	8.5
Subtotal	62.0	39.6	22.4
Meals & Rooms Tax	11.3	11.3	-
Tobacco Tax	6.5	10.0	(3.5)
Liquor Sales and Distribution	9.9	9.5	0.4
Interest & Dividends Tax	2.8	3.3	(0.5)
Insurance Tax	5.7	7.5	(1.8)
Communications Tax	3.9	4.5	(0.6)
Real Estate Transfer Tax	8.7	7.2	1.5
Estate & Legacy Tax	3.3	4.7	(1.4)
Court Fines & Fees	1.8	1.8	-
Securities Revenue	0.7	0.6	0.1
Utility Tax	2.8	2.6	0.2
Board & Care Revenue	0.7	0.7	-
Beer Tax	0.9	0.9	-
Racing Revenue	0.3	0.3	-
Other	4.4	4.0	0.4
Transfers from Sweepstakes	4.3	4.7	(0.4)
Tobacco Settlement	-	-	-
Utility Property Tax	2.8	6.0	(3.2)
State Property Tax	-	-	-
Subtotal	132.8	119.2	13.6
Net Medicaid Enhancement Rev	-	-	-
Subtotal	132.8	119.2	13.6
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 132.8	\$ 119.2	\$ 13.6

Monthly Unrestricted Revenue



All funds reported in Millions

**U**nrestricted revenue for the General and Education Funds for December totaled \$132.8 million, which was above the plan by \$13.6 million. Revenue collected year-to-date totaled \$652.6 million and was above the plan by \$39.5 million and prior year by \$43.0 million.

**Business taxes** exceeded the plan by \$22.4 million in December. According to the Commissioner of the Department of Revenue, collections exceeded plan because:

- A number of one time events such as the sale of businesses or assets;
- Fiscal year filers making larger than expected tax payments that resulted from the increase tax rates for BPT and BET; and
- Increased economic activity.

This analysis is preliminary and will need to be further evaluated with additional information generated with March and April returns.

The state collects an **insurance tax** equal to 2% of premiums that insure risks within the state. The fourth quarter insurance premium tax payment is due on December 1. Although December revenue fell short of the plan by \$1.8 million, the combined revenue for November and December remained on target with the plan.

The last calendar year quarterly estimate for **utility property taxes** is due December 15 with a final settlement due on or before January 15. Collections for December fell short of the plan by \$3.2 million. The shortfall is a result of a major utility having a reduction in its property value, assessed last year, causing credits to be applied against future payments.

The **other category** exceeded plan in December due the second annual repayment of \$650,000 from the Pease Development Authority.

As can be seen on the following page, the cash balance on December 31 in the **Education Trust Fund** was a negative \$116.5 million. This balance reflects the January 1, 2001 payment to schools. The next grant payment in the amount of \$122.1 million is scheduled for April 1.

## Comparison to FY 00

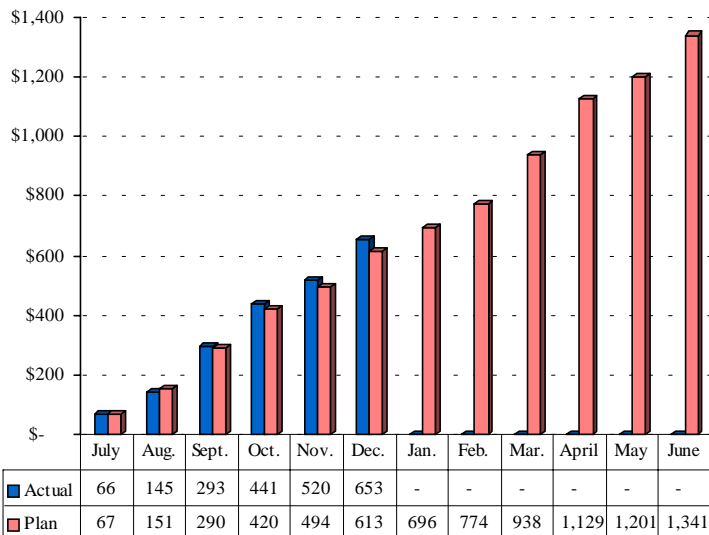
General & Education Funds	Monthly			Year-to-Date			
	FY 01 Actuals	FY 00 Actuals	Inc/(Dec)	FY 01 Actuals	FY 00 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 38.3	\$ 20.5	\$ 17.8	\$ 86.1	\$ 56.3	\$ 29.8	52.9%
Business Enterprise Tax	23.7	18.5	5.2	70.1	45.8	24.3	53.1%
Subtotal	62.0	39.0	23.0	156.2	102.1	54.1	53.0%
Meals & Rooms Tax	11.3	10.3	1.0	92.1	84.8	7.3	8.6%
Tobacco Tax	6.5	7.7	(1.2)	45.7	48.4	(2.7)	-5.6%
Liquor Sales and Distribution	9.9	9.1	0.8	49.2	45.6	3.6	7.9%
Interest & Dividends Tax	2.8	2.0	0.8	16.4	17.3	(0.9)	-5.2%
Insurance Tax	5.7	5.8	(0.1)	27.3	27.7	(0.4)	-1.4%
Communications Tax	3.9	3.9	(0.0)	24.4	23.6	0.8	3.4%
Real Estate Transfer Tax	8.7	8.0	0.7	52.2	44.9	7.3	16.3%
Estate & Legacy Tax	3.3	4.1	(0.8)	29.9	29.0	0.9	3.1%
Court Fines & Fees	1.8	1.8	0.0	13.4	11.2	2.2	19.6%
Securities Revenue	0.7	0.6	0.1	3.7	2.9	0.8	27.6%
Utility Tax	2.8	2.3	0.5	5.7	4.8	0.9	18.8%
Board & Care Revenue	0.7	0.6	0.1	6.2	5.8	0.4	6.9%
Beer Tax	0.9	0.9	-	6.4	6.5	(0.1)	-1.5%
Racing Revenue	0.3	0.2	0.1	1.9	1.8	0.1	5.6%
Other	4.4	4.0	0.4	17.4	21.9	(4.5)	-20.5%
Transfers from Sweepstakes	4.3	4.1	0.2	24.4	25.8	(1.4)	-5.4%
Tobacco Settlement	-	16.4	(16.4)	-	16.4	(16.4)	-
Utility Property Tax	2.8	5.7	(2.9)	7.3	20.0	(12.7)	-63.5%
State Property Tax	-	-	-	-	-	-	-
Subtotal	132.8	126.5	6.3	579.8	540.5	39.3	7.3%
Net Medicaid Enhancement Rev	-	-	-	67.8	64.1	3.7	5.8%
Subtotal	132.8	126.5	6.3	647.6	604.6	43.0	7.1%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	5.0	5.0	-	-
Total	\$ 132.8	\$ 126.5	\$ 6.3	\$ 652.6	\$ 609.6	\$ 43.0	7.1%

## Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs Plan
Business Profits Tax	\$ 78.3	\$ 69.4	\$ 7.8	\$ 7.8	\$ 86.1	\$ 77.2	\$ 8.9
Business Enterprise Tax	51.8	20.5	18.3	18.3	70.1	38.8	31.3
Subtotal	130.1	89.9	26.1	26.1	156.2	116.0	40.2
Meals & Rooms Tax	88.1	87.6	4.0	5.9	92.1	93.5	(1.4)
Tobacco Tax	31.8	39.1	13.9	14.4	45.7	53.5	(7.8)
Liquor Sales and Distribution	49.2	46.1	-	-	49.2	46.1	3.1
Interest & Dividends Tax	16.4	18.1	-	-	16.4	18.1	(1.7)
Insurance Tax	27.3	27.8	-	-	27.3	27.8	(0.5)
Communications Tax	24.4	26.6	-	-	24.4	26.6	(2.2)
Real Estate Transfer Tax	34.8	36.2	17.4	14.9	52.2	51.1	1.1
Estate & Legacy Tax	29.9	27.8	-	-	29.9	27.8	2.1
Court Fines & Fees	13.4	11.1	-	-	13.4	11.1	2.3
Securities Revenue	3.7	2.8	-	-	3.7	2.8	0.9
Utility Tax	5.7	5.2	-	-	5.7	5.2	0.5
Board & Care Revenue	6.2	5.2	-	-	6.2	5.2	1.0
Beer Tax	6.4	6.3	-	-	6.4	6.3	0.1
Racing Revenue	1.9	1.9	-	-	1.9	1.9	-
Other	17.4	19.6	-	-	17.4	19.6	(2.2)
Transfers from Sweepstakes	-	-	24.4	23.2	24.4	23.2	1.2
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	7.3	12.0	7.3	12.0	(4.7)
State Property Tax <sup>(1)</sup>	-	-	-	-	-	-	-
Subtotal	486.7	451.3	93.1	96.5	579.8	547.8	32.0
Net Medicaid Enhancement Rev	67.8	60.3	-	-	67.8	60.3	7.5
Subtotal	554.5	511.6	93.1	96.5	647.6	608.1	39.5
Other Medicaid Enhancement Rev to Fund Net Appropriations	5.0	5.0	-	-	5.0	5.0	-
Total	\$ 559.5	\$ 516.6	\$ 93.1	\$ 96.5	\$ 652.6	\$ 613.1	\$ 39.5

(1) Represents only that portion of the State property tax collected by municipalities above local State adequacy level

### Cumulative Unrestricted Revenue



### Education Trust Fund Statement of Activity - FY 2001 July 1, 2000 to Dec 31, 2000 (Cash Basis)

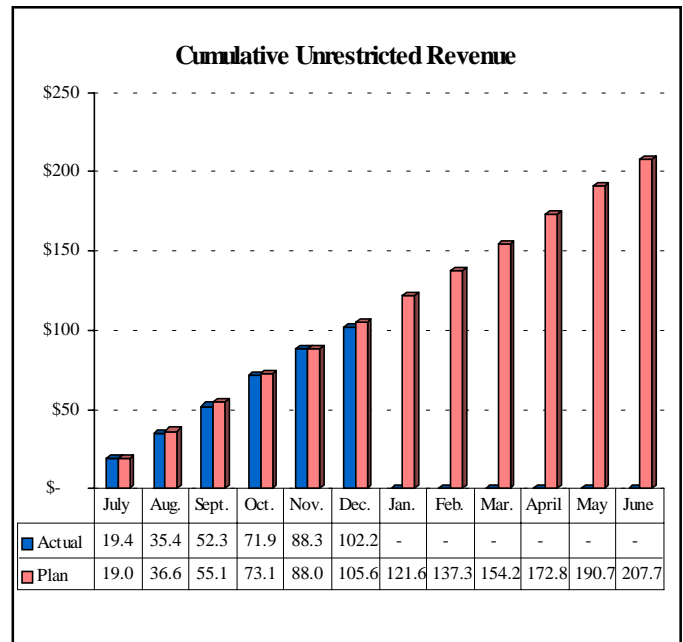
Description	In Millions
Beginning Balance	\$ 59.9
Unrestricted Revenue - See above	93.1
Transfers from General Fund Appropriations	16.2
Expenditures	
Education Grants	(285.7)
Balance December 31, 2000	\$ (116.5)

## Year-to-Date Analysis

### Highway Fund

Revenue Category	FY 01 Actuals	FY 01 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 60.8	\$ 66.5	\$ (5.7)
Miscellaneous	5.3	4.9	0.4
<b>Motor Vehicle Fees</b>			
MV Registrations	27.0	25.0	2.0
MV Operators	4.1	3.9	0.2
Inspection Station Fees	1.1	0.9	0.2
MV Miscellaneous Fees	2.5	3.1	(0.6)
Certificate of Title	1.4	1.3	0.1
<b>Total Fees</b>	<b>36.1</b>	<b>34.2</b>	<b>1.9</b>
<b>Total</b>	<b>\$ 102.2</b>	<b>\$ 105.6</b>	<b>\$ (3.4)</b>

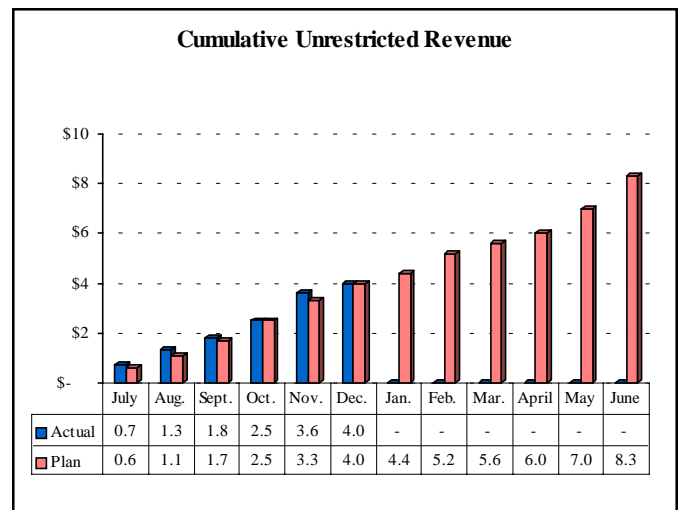
*The FY 01 Legislative Estimate is \$ 207.7. The estimate is 6% above FY 00 actuals.*



### Fish & Game Fund

Revenue Category	FY 01 Actuals	FY 01 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 3.2	\$ 3.3	\$ (0.1)
Fines and Penalties	0.1	-	0.1
Miscellaneous Sales	0.3	0.3	-
Federal Recoveries Indirect Costs	0.4	0.4	-
<b>Total</b>	<b>\$ 4.0</b>	<b>\$ 4.0</b>	<b>\$ 0.0</b>

*The FY 01 Legislative Estimate is \$ 8.3. The estimate is 1% above FY 00 actuals.*



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